

**POCAHONTAS PARKWAY
ACQUISITION AND BANK FINANCING**

**CLOSING INDEX
CLOSING DATE: JUNE 29, 2006**

PARTIES:

Account Bank	Bank of America, N.A.
Administrative Agent	DEPFA, in its capacity as administrative agent to the Financing Parties
BES	Banco Espirito Santo, S.A.
Bidding Agent	Bond Logistix LLC
Bond Trustee	SunTrust Bank (as successor to Crestar Bank)
Borrower	Transurban (895) US Holdings LLC, a Delaware limited liability company
Borrower Parties	Borrower, T-Holdings, T-Finance and Operator
Collateral Agent	Wells Fargo Bank, National Association, in its capacity as collateral agent to the Senior Secured Parties
Demand Note Guarantor	Transurban Finance Company Pty Ltd (ABN 65 098 539 452), an Australian limited liability company
DEPFA	DEPFA Bank plc
Escrow Agent	SunTrust Bank, in its capacity as escrow agent
FD/MK	FD/MK Limited Liability Company, as the contractor under the Design-Build Contract
General Partnership	Transurban (895) General Partnership, a Delaware partnership
Hedging Banks	BES, HVB and DEPFA
HVB	Bayerische Hypo- und Vereinsbank AG, New York Branch
Insurance Broker	Aon Risk Services Australia Limited
Insurance Consultant	Jardine Lloyd Thompson of Canada Inc.
Intrans	InTrans Group LLC
MLAs	Banco Espirito Santo Investimento, S.A., Bayerische Hypo- und Vereinsbank AG, New York Branch and DEPFA Bank plc, collectively, as Mandated Lead Arrangers
Operator	Transurban (895) LLC, a Delaware limited liability company
PPA	Pocahontas Parkway Association, a Virginia not-for-profit, non-stock corporation
Securities Intermediary	Wells Fargo Bank, National Association, in its capacity as securities intermediary
Senior Lenders	BES, HVB and DEPFA, collectively, as Lenders pursuant to the Loan Agreement
T-Finance	Transurban (895) Finance Inc., a Delaware corporation
T-Holdings	Transurban (895) Holdings Ltd., a Bermuda limited liability company
TFT	Transurban (895) Finance Trust
TIML	Transurban Infrastructure Management Limited (ABN 27 098 147 678) in its capacity as trustee of the Transurban (895) Finance Trust
TUSAD	Transurban (USA) Development, Inc.
USDOT	U.S. Department of Transportation
VDOT	Virginia Department of Transportation
WF Hunt	WF Hunt, LLC, a Virginia limited liability company

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Appleby	Appleby Spurling Hunter, as Bermuda counsel to T-Holdings
Freehills	Freehills, as Australian counsel to Demand Note Guarantor and TFT
Hunton	Hunton & Williams LLP, bond counsel to PPA
Insurance Advisor	Jardine Lloyd Thompson Canada Inc., in its capacity as Senior Lenders' Insurance Advisor
Milbank	Milbank Tweed Hadley & McCloy LLP, as counsel to Senior Lenders
Model Auditor	Duff & Phelps, in its capacity as Senior Lenders' Model Auditor
Orrick	Orrick Herrington & Sutcliffe LLP, as counsel to the Borrower Parties
Technical Advisor	Halcrow Group Limited, in its capacity as Senior Lenders' Technical Advisor
Traffic Advisor	Halcrow Group Limited, in its capacity as Senior Lenders' Traffic and Revenue Advisor
Troutman	Troutman Sanders LLP, as Virginia counsel to the Borrower Parties
Verification Agent	McGladrey & Pullen, LLP
Williams	Williams Mullen, counsel to PPA

DEFINED TERMS

All capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Loan Agreement, dated as of June 22, 2006, among the Borrower, the Administrative Agent, the lenders party from time to time thereto, and the MLAs or the Asset Purchase Agreement, dated June 21, 2006, between the Operator, as buyer, and PPA, as seller.

**POCAHONTAS PARKWAY
ACQUISITION AND BANK FINANCING
CLOSING INDEX**

<u>Tab No.</u>	<u>Document Description</u>
ACQUISITION AND BOND DEFEASANCE DOCUMENTS	
A. ASSET PURCHASE AGREEMENT AND RELATED DOCUMENTS	
1.	Asset Purchase Agreement, dated June 21, 2006, by and between the Operator, as buyer, and PPA, as seller
	<u>Exhibits:</u>
	A – Form of Bill of Sale, Assignment and Assumption Agreement
	B – Form of VDOT Consent to Assignment
	C – Form of Amended and Restated Comprehensive Agreement
	D – Form of Opinion of Counsel to Seller
	E – Form of Opinion of Counsel to the Office of the Attorney General for the Commonwealth of Virginia
	F – Form of Opinion of Counsel to Buyer
	<u>Schedules:</u>
	3.4(f) – Latent Defects of Design, Workmanship or Construction in any of the Acquired Assets
	3.6 – Proprietary Rights
	3.8 – Most Recent Financial Reports (Sample)
	3.13(A) – Project Agreements
	3.13(B) – Contracts Not Assumed by Buyer
	3.13(C) – Bonds, Deposits and Other Prepaid Expenses

<u>Tab No.</u>	<u>Document Description</u>
	3.14 – Environmental Matters
	3.18(A) – Employees
	3.18(B) – Benefits Plans; Employment and Severance Contracts, Stock Option Plans, Etc.
	3.19 – Warranties
	3.20 – Insurance
	3.21 – Consents and Approvals
	3.23 – Outstanding Liabilities
2.	Bill of Sale, Assignment and Assumption Agreement, dated as of June 29, 2006, between PPA, as seller, and the Operator, as buyer
B. BOND DEFEASANCE/REPAYMENT DOCUMENTS	
3.	Certificate of Bidding Agent, dated June 22, 2006, regarding comparison of Defeasance Investment Securities to State and Local Governmental Series Securities
4.	Verification Report of Verification Agent dated June 29, 2006
5.	Escrow Deposit Agreement, dated as of June 29, 2006, between PPA and the Escrow Agent
6.	Assignment and Irrevocable Instructions, dated June 29, 2006, by PPA and VDOT and acknowledged by the Operator and the Escrow Agent
7.	Tax Certificate with respect to Remedial Action of Pocahontas Parkway Association dated June 29, 2006
8.	Certificate of Trustee Regarding Payment of Bonds dated June 29, 2006
9.	Consent of the Virginia Department of Transportation to Redemption of Bonds and Waiver of Notice of Redemption
10.	Notice of Defeasance dated June 29, 2006 by the Escrow Agent on behalf of PPA
11.	Confirmations of Defeasance Investment Securities trades

Tab No.	Document Description
12.	Lien Search Results pertaining to Pocahontas Parkway Association
C. NOTICES AND CONSENTS TO ASSIGNMENT	
13.	Consent to Assignment effective June 29, 2006, by VDOT for the benefit of the Operator
14.	Consent to Assignment of Intrans (i) dated June 27, 2006 relating to assignment of rights and obligations under the Maintenance Service Agreement; (ii) dated June 2, 2006 relating to proprietary license; and (iii) dated June 27, 2006 relating to assignment of rights and obligations and intellectual property pursuant to Escrow Agreement.
15.	Notice of Assignment of Design-Build Contract by VDOT to FD/MK dated June 22, 2006
D. CLOSING CERTIFICATES	
16.	Officer's Certificate as to Contracts, dated June 29, 2006 and executed by PPA, attaching copies of Project Agreements and insurance policies
17.	Officer's Certificate of PPA dated June 29, 2006 regarding (i) representations and warranties and (ii) performance of all obligations and agreements required under Acquisition Documents
18.	Officer's Certificate of the Operator dated June 29, 2006 regarding (i) representations and warranties and (ii) performance of all obligations and agreements required under Acquisition Documents
19.	Organization, Authorization and Incumbency Certificate of Pocahontas Parkway Association, dated June 21, 2006, certifying as to organizational documents, incumbency, resolutions and good standing
20.	Certificate of Transurban (895) LLC, dated June 29, 2006, certifying as to organizational documents, incumbency, resolutions and good standing
21.	Section 6.3.1 Certificate of PPA dated June 29, 2006 regarding receipt of required approvals relating to the Acquisition Documents
E. LEGAL OPINIONS	
22.	Opinion of Williams, counsel to PPA as Seller, dated June 29, 2006
23.	Opinion of Orrick, counsel to Operator as Buyer, dated June 29, 2006
24.	Opinion of Hunton, bond counsel to PPA, dated June 29, 2006

<u>Tab No.</u>	<u>Document Description</u>
25.	Opinion of the Office of the Attorney General of the Commonwealth of Virginia, dated June 29, 2006

<u>Tab No.</u>	<u>Document Description</u>
SENIOR FINANCING DOCUMENTS	
F. PRINCIPAL FINANCING DOCUMENTS	
26.	Loan Agreement, dated as of June 22, 2006, among the Borrower, the lenders party thereto from time to time, the Administrative Agent and the MLAs
(a)	<u>Appendix A</u> – Definitions and Rules of Interpretation
(b)	<u>Schedules</u> :
	<u>2.1</u> – Commitments and Pro Rata Shares
	<u>5.4</u> – Compliance with Laws
	<u>5.5</u> – Governmental Approvals
	<u>5.6</u> – Litigation and Proceedings
	<u>5.8</u> – Environmental Matters
	<u>6.12</u> – Insurance Requirements
(c)	<u>Exhibits</u> :
	<u>A</u> – Form of Borrowing Request
	<u>B</u> – Form of Note
	<u>C</u> – Legal Opinions
	<u>D</u> – Form of VDOT Consent
	<u>E</u> – [Not Used]
	<u>F</u> – Form of Certificate as to Debt Service Coverage Ratio and Loan Life Cover Ratio
	<u>G</u> – Terms of Subordinated Indebtedness

Tab No.	Document Description
	<u>H</u> – Form of Consent and Agreement
	<u>I</u> – Form of Assignment and Assumption
27.	Hedging Agreements, dated as of June 22, 2006:
	(a) ISDA Master Agreement, Schedule and Confirmation, between BES, as Party A, and the Borrower, as Party B
	(b) ISDA Master Agreement, Schedule and Confirmation, between DEPFA, as Party A, and the Borrower, as Party B
	(c) ISDA Master Agreement, Schedule and Confirmation, between HVB, as Party A, and the Borrower, as Party B
28.	Initial Borrowing Request, dated June 26, 2006
G. COLLATERAL AND SECURITY DOCUMENTS	
29.	Collateral Agency and Account Agreement, dated as of June 22, 2006, among the Borrower, the Operator, T-Finance, T-Holdings, the Administrative Agent, and the Collateral Agent and Securities Intermediary
30.	Guarantee and Security Agreement, dated as of June 29, 2006, between the Operator, T-Finance, and T-Holdings, as Grantors, and the Collateral Agent
	(a) Membership certificate evidencing T-Holdings' interests in the Operator, together with transfer certificate endorsed in blank (copy only – original delivered to Collateral Agent)
31.	Security Agreement, dated June 22, 2006, between the Borrower, as Grantor, and the Collateral Agent
	(a) Share certificate evidencing the Borrower's interests in T-Holdings, together with stock power endorsed in blank (copy only – original delivered to Collateral Agent)
	(b) Share certificate evidencing the Borrower's interests in T-Finance, together with stock power endorsed in blank (copy only – original delivered to Collateral Agent)
32.	Membership Interest Pledge Agreement, dated as of June 29, 2006, between General Partnership, as Pledgor, and the Collateral Agent
	(a) Membership certificate evidencing the General Partnership's interests in the Borrower, together with transfer certificate endorsed in blank (copy only –

Tab No.	Document Description
	original delivered to Collateral Agent)
33.	<p>UCC-1 Financing Statements:</p> <ul style="list-style-type: none"> • UCC-1 filed with the Secretary of State of Delaware (Debtor: General Partnership / Secured Party: Collateral Agent); File no. 62248490 filed June 30, 2006 • UCC-1 filed with the Secretary of State of Delaware (Debtor: Borrower / Secured Party: Collateral Agent); File no. 62248821 filed June 30, 2006 • UCC-1 filed with the Secretary of State of Delaware (Debtor: T-Finance / Secured Party: Collateral Agent); File no. 62248649 filed June 30, 2006 • UCC-1 filed with the Office of the District of Columbia (Debtor: T-Holdings / Secured Party: Collateral Agent); File no. 2006087208 filed June 30, 2006 • UCC-1 filed with the Secretary of State of Delaware (Debtor: Operator / Secured Party: Collateral Agent); File no. 62248128 filed June 30, 2006
34.	<p>UCC Lien Search Results</p> <ul style="list-style-type: none"> • General Partnership • Borrower • T-Finance • T-Holdings • Operator
35.	Receipt-acknowledged instruction letter to Collateral Agent regarding delivery of member and share certificates and demand note, together with letter of instructions regarding flow of funds transfers
H. CONSENTS	
36.	Consent of VDOT to Assignment, effective June 29, 2006, by VDOT
I. INTERCOMPANY LOAN DOCUMENTS	
37.	Affiliate Subordinated Note, dated June 22, 2006, issued by the Borrower in favor of the General Partnership in the principal sum of \$77,000,000
38.	Demand Note, dated June 29, 2006, issued by TIML in favor of the Borrower in the principal sum of \$55,000,000 (copy only – original delivered to Collateral Agent)
39.	Demand Note Guaranty, dated as of June 29, 2006, made by the Demand Note Guarantor in favor of the Borrower
40.	Intercompany Loan Agreement, dated as of June 29, 2006, between T-Finance, as lender, and the Operator, as borrower

Tab No.	Document Description
J. CLOSING CERTIFICATES	
41.	Certificate of the Borrower dated June 22, 2006 certifying as to organizational documents, incumbency, resolutions and good standing
42.	Bringdown Certificate of the Borrower dated June 29, 2006
43.	Certificate of T-Holdings dated June 22, 2006 certifying as to organizational documents, incumbency, resolutions and good standing
44.	Bringdown Certificate of T-Holdings dated June 29, 2006
45.	Certificate of the Operator dated June 21, 2006 certifying as to organizational documents, incumbency, resolutions and good standing
46.	Bringdown Certificate of the Operator dated June 29, 2006
47.	Certificate of Registration to Transact Business in Virginia issued to the Operator by the Commonwealth of Virginia dated June 27, 2006
48.	Certificate of the General Partnership dated June 22, 2006 certifying as to partnership documents, incumbency, resolutions and good standing
49.	Bringdown Certificate of the General Partnership dated June 29, 2006
50.	Certificate of T-Finance dated June 22, 2006 certifying as to incorporation documents, incumbency, resolutions and good standing
51.	Bringdown Certificate of T-Finance dated June 29, 2006
52.	Certificate of TIML dated June 29, 2006 certifying as to incorporation documents, incumbency and resolutions
53.	Certificate of the Demand Note Guarantor dated June 29, 2006 certifying as to incorporation documents, incumbency, and resolutions
54.	Officer's Certificate of the Borrower dated June 22, 2006 certifying as to Base Case Model
55.	Officer's Certificate of the Borrower dated June 29, 2006 certifying as to the pro forma balance sheet and confirming as to no Material Adverse Effect
56.	Officer's Certificate of T-Holdings dated June 29, 2006 certifying as to the pro forma balance sheet and confirming as to no Material Adverse Effect

Tab No.	Document Description
57.	Officer's Certificate of the Operator June 29, 2006 certifying as to the pro forma balance sheet and confirming as to no Material Adverse Effect
58.	Officer's Certificate of T-Finance dated June 29, 2006 certifying as to the pro forma balance sheet and confirming as to no Material Adverse Effect
59.	Officer's Certificate of Borrower Regarding Contracts and Approvals dated June 29, 2006
60.	Certificate of the Insurance Broker dated June 19, 2006
61.	Insurance Consultant's certificate dated June 28, 2006 regarding insurance policies
K. LEGAL OPINIONS	
62.	Opinion of Orrick, as counsel to the Borrower, dated June 21, 2006, with respect to corporate matters of the Borrower
63.	Opinion of Orrick, as counsel to Borrower and other Borrower Parties, dated June 29, 2006
64.	Opinion of Troutman, as Virginia counsel to the Borrower Parties, dated June 29, 2006
65.	Opinion of Office of the Attorney General of the Commonwealth of Virginia, dated June 29, 2006
66.	Opinion of Appleby, as Bermuda counsel to T-Holdings, dated June 29, 2006
67.	Opinion of Freehills, as Australian counsel to the Demand Note Guarantor and TIML, dated June 29, 2006
68.	Opinion of senior counsel of Wells Fargo & Company, dated June 20, 2006
L. REPORTS OF THE SENIOR LENDERS' ADVISORS AND CONSULTANTS	
69.	Report of the Technical Advisor dated June 2006
70.	Report of the Traffic Advisor dated April 2006
71.	Report of the Insurance Consultant dated June 28 , 2006
72.	Report and Audit of the Model Auditor dated June 22, 2006

<u>Tab No.</u>	<u>Document Description</u>
M. OTHER CLOSING DELIVERABLES AND DOCUMENTS	
73.	Indicative ratings letter from Fitch Ratings dated June 21, 2006
74.	Initial Operating Budget
75.	Real property and receipts tax exemption legislation passed by the Virginia legislature and effective July 1, 2006
76.	Reliance Letter dated June 21, 2006 from PricewaterhouseCoopers, together with tax opinions and letter from Transurban Limited dated June 26, 2006 relating to Australian tax consolidated group and tax sharing agreement
77.	Certificate of Administrative Agent pursuant to 6.02(g) of the ARCA regarding financing documents and notice information
N. KEY PROJECT AGREEMENTS	
78.	Amended and Restated Comprehensive Agreement (Relating to the Grant of a Permit) to Develop and Operate the Route 895 Connector, dated as of June 29, 2006, by and between the Virginia Department of Transportation, a department of the Commonwealth of Virginia, and Transurban (895) LLC, a Delaware limited liability company
	<u>Exhibits:</u> A – Definitions B – Project Description C – [Reserved] D – Form of Technical Support Agreement E – [Reserved] F – Toll Rates G – [Reserved] H – Operation and Maintenance Requirements and Extraordinary Maintenance and Repair Work I – Consent to Assignment J – List of Initial Project Financing Agreements

Tab No.	Document Description
	<p>K – Life Cycle Maintenance Model</p> <p>L – Depiction of Airport Connector Road</p> <p>M – Unallowable Operating Costs Applicable to the Operator</p>
79.	Technical Support Agreement, dated as of June 29, 2006, among VDOT, TUSAD, Transurban Limited and the Operator
80.	Development Agreement, dated as of June 21, 2006, between WF Hunt and the Operator
81.	Electronic Toll Collection (ETC) Agreement, dated as of August 4, 2006, between VDOT and the Operator (including the Reciprocity Agreement, dated July 30, 1998, among toll agencies relating to E-ZPass toll collection and E-ZPass Interagency Operations Agreement attached thereto)
82.	Maintenance Service Agreement (No. 100), dated May 19, 2005, between PPA and Intrans (extended through August 19, 2006)
83.	Source Code Escrow Agreement, dated as of May 4, 2004, among Intrans, VDOT, FD/MK and SunTrust Bank
84.	Agreement between VDOT and Abacus for cash toll collection services (extended on month-to-month basis)
85.	Contract commencing May 9, 2005 between VDOT and Tecnicon International, Inc. for maintenance of video enforcement system (extended on month-to-month basis)
86.	Contract commencing May 31, 2002 between VDOT and AT Systems Inc. for armored car cash pickup services
87.	Contract between Sharon Brooks and Associates and Seller regarding billboard rental
88.	Design-Build Contract, dated June 3, 1998, between VDOT and FD/MK
89.	Modified Agreement, dated June 12, 2006, by and among the Federal Highway Administration, VDOT and PPA